

# **CORRECTED FISCAL NOTE**

## **SB 1773 - HB 1706**

March 18, 2003

**SUMMARY OF BILL:** Amends the retirement law by allowing any entity authorized under the Federal Workforce Investment Act of 1998 to participate in TCRS under the same terms and conditions as Workforce Solutions. The employees of the entity will have to make the same contributions, participate in the same manner and be eligible for the same benefits as employees of local governments participating in TCRS.

### **ESTIMATED FISCAL IMPACT:**

On February 27, we issued a fiscal note on this bill indicating an impact of *Increase Local Govt. Expenditures - Exceeds \$100,000/Permissive*. Based on corrected information received from the Division of Retirement, the fiscal impact is estimated to be as follows:

**Other Fiscal Impact - Any cost for the provisions of the bill is estimated to be borne by the affected entity and would be from federal funds distributed to such entities.**

Estimate assumes this bill will be optional to applicable entities qualifying under the Local Workforce Investment Act, and the cost of the additional benefits will be the responsibility of the Local Workforce Investment Act. The federal government provides funding for entities covered by the Local Workforce Investment Act. It is estimated that no state or local government funds would be expended for the provisions of this bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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